



# Crew Gold Corporation

Jan Vestrum    Chief Executive Officer



Fast Growing Mid-Tier Producer  
Ambition to become Major



# Forward-Looking Statements

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# Company snapshot

## Production & Exploration

## Crew Minerals AS

Nalunaq, *Greenland* (83%)

Apex, *Philippines* (72.5%)

Guinor, *Guinea* (85%)

Barberton, *S. Africa* (20%)

Seqi Olivine (*Greenland*)  
Royalty \$1/t, min \$1mpa

Hurdal Molybdenite (*No*)

Mindoro Nickel (*Philippines*)

Pamplona Sulphur (*Phil.*)

Hwini Butre, *Ghana*  
Crew - 7% St Jude, (1.2% GS) stock

Stock Exchanges & ticker code:

Shares outstanding:

Average trading volume YTD:

Recent shareprice:

Market Cap.:

TSE, OSE : "CRU"

324 million (453 f.d.)

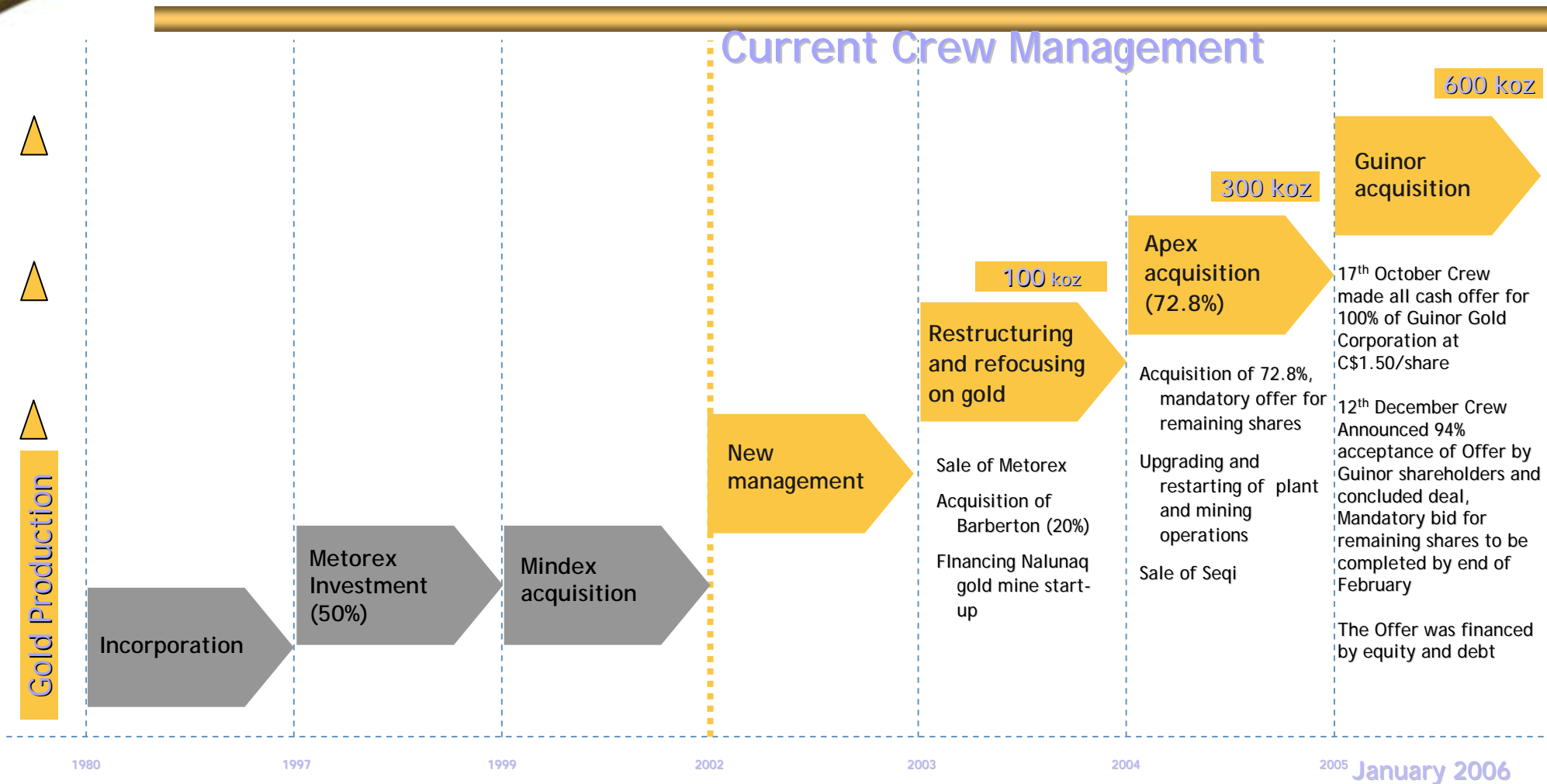
10 million shares/day

NOK 10.60/USD 1.62

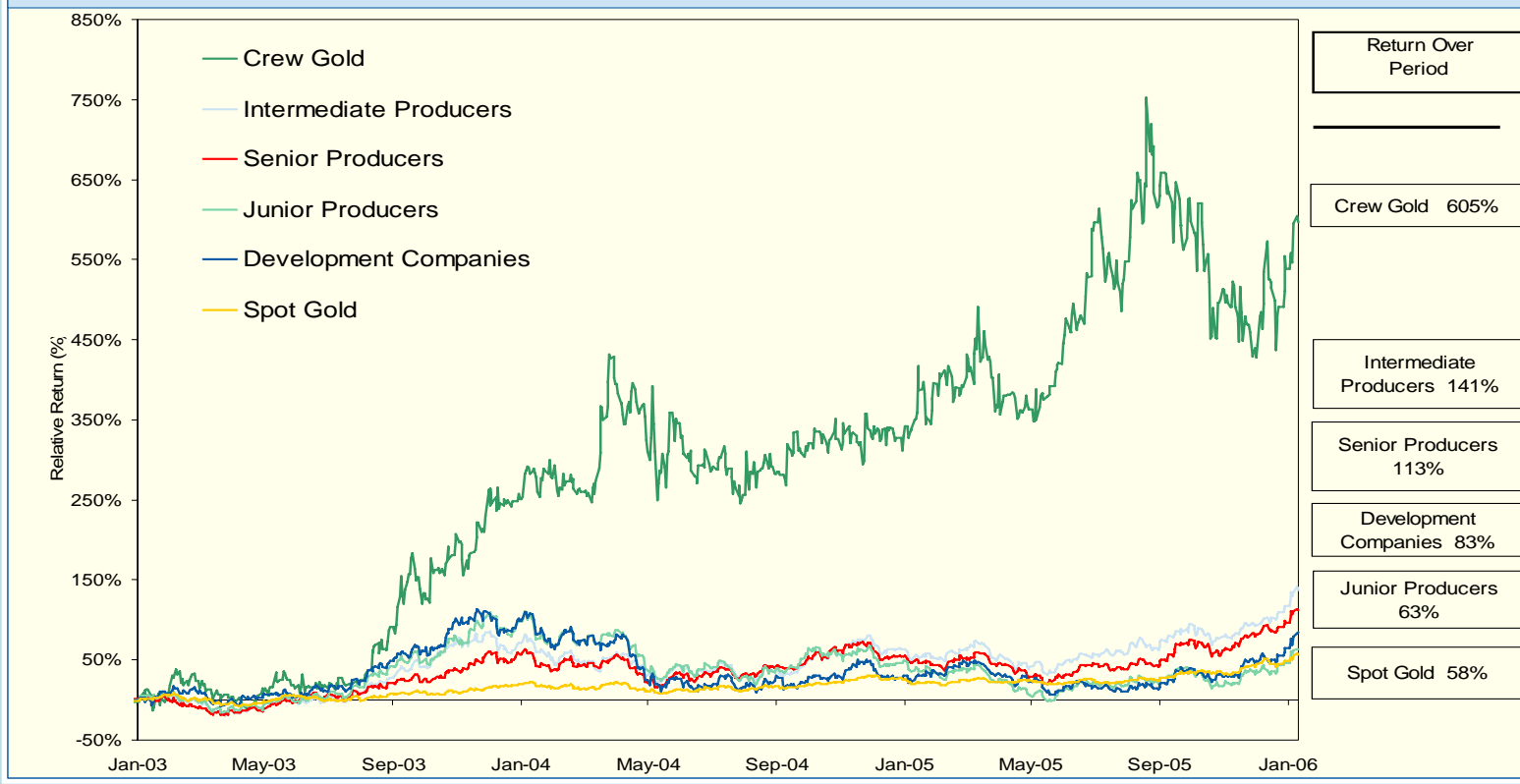
USD 730 million (f.d)

January 2006

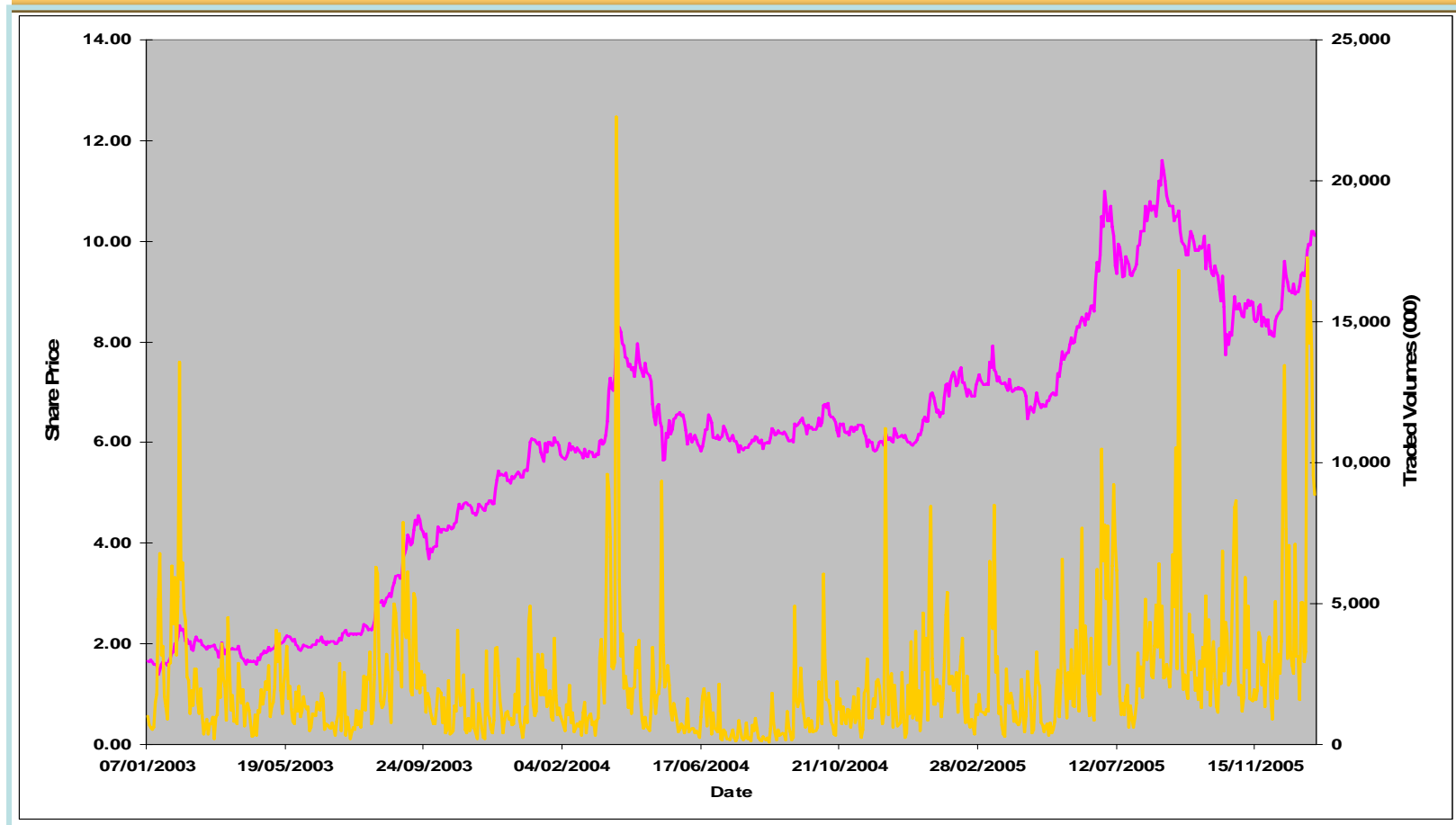
# Delivering on Strategy



Gold Equity Relative Performance  
January 2003 to Present



# Share Volumes



# Pro Forma Balance Sheet

Consolidated Pro Forma Balance Sheets, 30 September 2005  
(Expressed in thousands of United States dollars)

ASSETS	<u>2005</u> \$ USD	LIABILITIES	<u>2005</u> \$ USD
<b>CURRENT</b>		<b>CURRENT</b>	
Cash and cash equivalents	\$ 36,294	Accounts payable and accrued liabilities	\$ 17,846
Other current assets	22,027	CONVERTIBLE BONDS : 2003 (9%; Conversion Price NOK 3.6))	3,139
		CONVERTIBLE BONDS :2005 (9.5%; Conversion Price NOK 11.00)	141,161
	58,321	BONDS: 2004 (9.5%)	22,993
		BONDS: 2006 (6%)	-
<b>MINING PROPERTY, PLANT AND EQUIPMENT</b>	517,151	<b>FUTURE INCOME TAXES</b>	146,153
		<b>OTHER</b>	-
			331,292
<b>INVESTMENTS IN ASSOCIATED UNDERTAKINGS</b>	7,129	<b>SHAREHOLDERS' EQUITY</b>	
<b>OTHER MINERAL PROPERTY INTERESTS</b>	1,203	Share capital	\$ 328,262
<b>OTHER ASSETS</b>	19,118	Equity component of convertible bonds	12,054
		Other	(68,686)
	544,601		271,630
	\$ 602,922		\$ 602,922



# Corporate Milestones 2006 - 2008

- Increasing Gold Production over period
  - Lefa 50 to 350 koz
  - Apex 0 to 200 koz
  - Nalunaq 81 to 100 koz
- Quarterly Drilling and Resource Growth
- Improving Efficiencies
- Mindoro Deal
- Separating Crew Minerals
- Additional Project Development







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# Corporate Targets

		<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Reserves	koz	2 386	3 600	3 800	3 900
M & I Resources <sup>1</sup>	koz	4 135	5 800	6 100	6 300
Inferred Resources	koz	3 693	3 800	3 900	3 900
Production <sup>2</sup>	koz	131	220+	595	660
Cash Costs <sup>2</sup>	\$/oz	391	315	225	226

## Notes

All forecasts made for Calendar years (Crew currently reports June year end)

2005 figures are pro-forma for calendar year and estimated and unaudited only

Stated as 100 % Ownership - Nalunaq 82.5%, Lefa 85%, Apex 72.5%, Barberton stated as 20%

43 101 compliance; M & I Resources include Reserves, Future Reserves and Resources based on expectation of exploration results.

1) Includes Apex historical M&I of 155 koz – MGB (Phil); Nalunaq - Snowden 2005

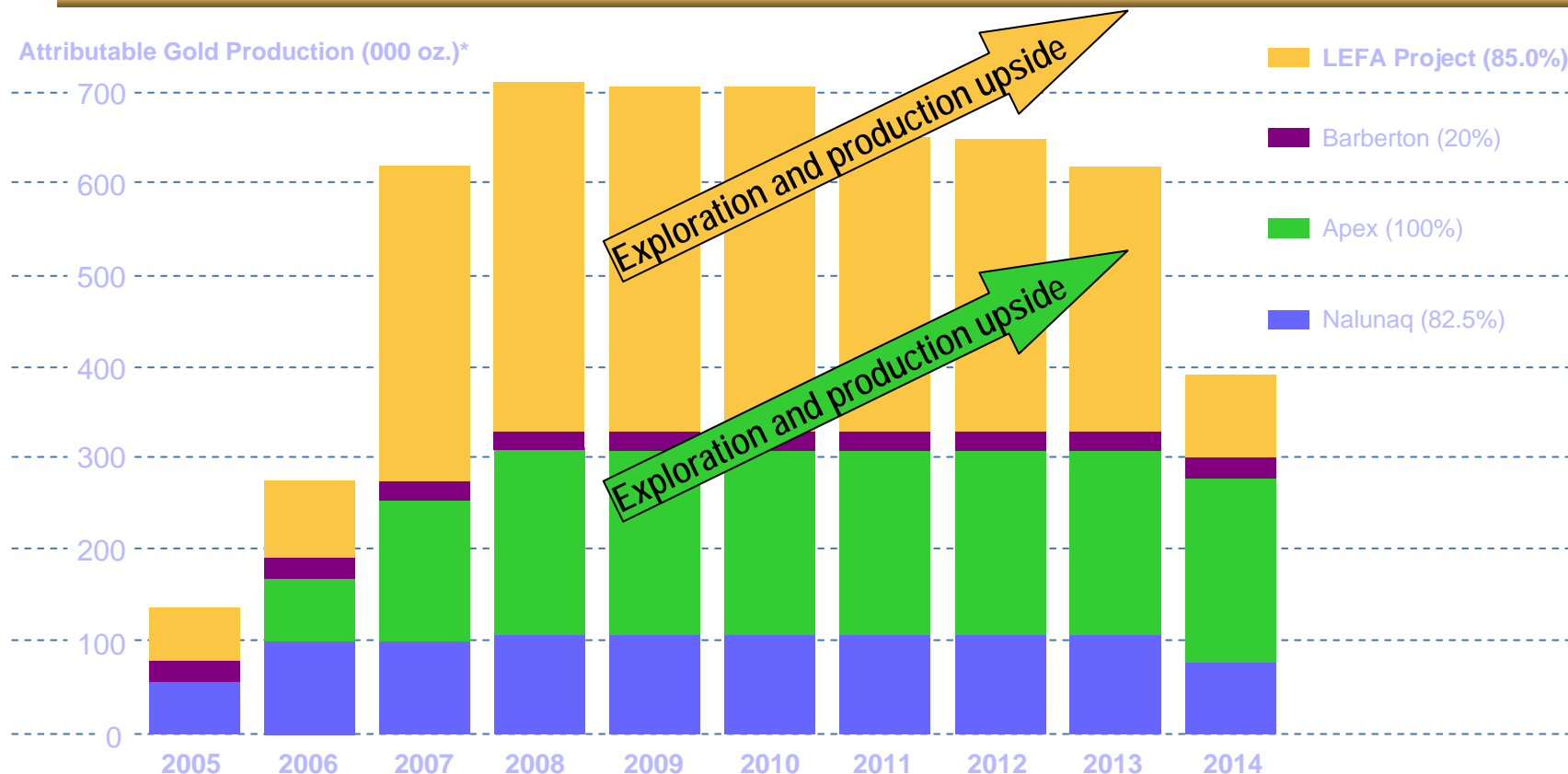
2) Production and Cash Cost are mid-ranges for 2006 and 2007 as there are production ramp up uncertainties, see project notes

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# Long Term Production Targets



Source: Crew Gold / Guinor Gold / Pareto Securities ASA estimates.

Nalunaq, Apex and LEFA accounted for 100% basis, Barberton at its 20% equity stake

\*LEFA and Barberton forecasts are based on reserves, Apex forecast is based on historical data,

Nalunaq forecast is based on new inferred resources

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# Lefa Project (Guinor)

		<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Reserves	koz	2 277	3 300	3 500	3 500
M & I Resources	koz	3 464	5 000	5 300	5 300
Inferred Resources <sup>1</sup>	koz	828	1 100	1 400	1 500
Production <sup>2</sup>	koz	50	+50	360	340
Cash Costs <sup>3</sup>	\$/oz	497	350-400	210	235

## Notes

Stated as 100 % Ownership (Lefa 85%)

2005 figures are pro-forma for calendar year and estimated and unaudited only

43 101 compliance; Resources include Reserves, Future Reserves and Resources based on expectation of exploration results. 2005 Independent Verification RSG Global

- 1) Inferred Resource increase planned from regional exploration programs
- 2) 2006 Production dependent on timing of start up of CIP plant in 4Q06 per BFS
- 3) Lefa BFS Cash Cost Target Adjusted for increase in Fuel Prices

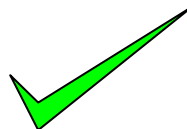
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# Lefa Project (Guinor)

## Milestones

- |                               |              |   |
|-------------------------------|--------------|---|
| •Kelian Plant arrives Conakry | January 06   |  |
| •Drilling Results             | March 06     |   |
| •Annual Resource Statement    | April 06     |   |
| •Annual Reserve Statement     | June 06      |   |
| •Construction Completion      | September 06 |   |
| •Commissioning                | December 06  |   |
| •Full Production              | March 07     |   |

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# Apex Project

		<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Reserves	koz	0	180	250	350
M & I Resources	koz	156	200	300	400
Inferred Resources <sup>1</sup>	koz	1 868	1 400	1 300	1 300
Production <sup>2</sup>	koz	0	50-80	150	200
Cash Costs	\$/oz	0	250	200	180

## Notes

Stated as 100 % Ownership (Apex 72.5%)

2005 figures are pro-forma for calendar year and estimated and unaudited only

43 101 compliance; Resources include Reserves, Future Reserves and Resources based on expectation of exploration results. Historical Resource estimates and statements being verified by Independent Consultants

- 1) Inferred Resource does not include 1.0 Moz of gold in Porphyry deposits
- 2) Production build up is dependent on new mining equipment availabilities, vein width and grades from current drill program, as well as tailings dam construction

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## Milestones

- New Drilling Results March 06
- Start of Initial Production February - March 06
- Commissioning 500tpd Plant Operation March - June 06
- SAG Mill shipping from US March 06
- Preliminary Resource Statement April 06
- Preliminary Feasibility Study June 06
- Mining Results, new fleet expansion June - December 06
- Increased Production September 06
- Commissioning 2000tpd Plant Operation December 06

[illegible]

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## Extensive alteration mineralization of vein margins indicated by historic sampling and new drilling

- Alteration zones surrounding veins offer potential to increase mining width
- Alteration zones more widespread than previously recognised
- Relationship to large porphyry systems not yet clear



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# Apex Project

## Example of expanded Vein Potential: Malingaya

Location Reference*	Vein only		Vein plus Alteration	
	Width (m)	Grade (g/t Au)	Width (m)	Grade (g/t Au)
M0001	1.5	22.6	3.5	13.4
M0007	1.4	7.9	3.3	7.2
M0008	1.0	9.0	2.6	8.4
M0011	1.2	8.8	3.7	9.9

Data shown are width weighted averages of historic sample strings from different sublevel locations

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## Potential for increased production

- Current Plan to start production at 500 tpd increasing to 2000 tpd,
- Continuity of veins between historic mining areas and additional mineralised margins offers increased production and larger scale operations
- Further production growth to be determined by outcome of ongoing programs
- Provisions being made for treatment and tailings storage facilities to cater for future growth



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# Nalunaq Project

		2005	2006	2007	2008
Reserves	koz	0	50	100	100
M & I Resources	koz	292	300	300	300
Inferred Resources	koz	948	1 200	1 100	1 000
Production	koz	81	104	100	100
Cash Costs <sup>1</sup>	\$/oz	326	+/-300	+/-270	260

## Notes

Stated as 100 % Ownership (Nalunaq 82.5%)

2005 figures are pro-forma for calendar year and estimated and unaudited only

43 101 compliance; Resources include Reserves; Future Reserves and Resources based on expectation of exploration results, 2005 Resource Independently Verified by Snowden

1) Cash cost dependent on availability of new mining equipment and impacts on stope width & grade, and timing of treatment plant decision.

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# Nalunaq Project

## Milestones

- Best Shipment achieved for campaign 7      January 06 ✓
  - 33 608 tonnes, 18.3 g/t, 96.4% recovery
- Snowden Optimisation Study      December 05 ✓
- Optimisation Program Initiated      January 06 ✓
- Long term Treatment decision      March 06
- Efficiency and Operational Results      June 06
- Improved Cash Cost and Production Results      June 06
- Drilling and Resource Results      September 06

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# Mindoro Nickel Project

Several parties have expressed strong interest in participation, a deal with a major is pending,

Saprolite Drilling & Analysis

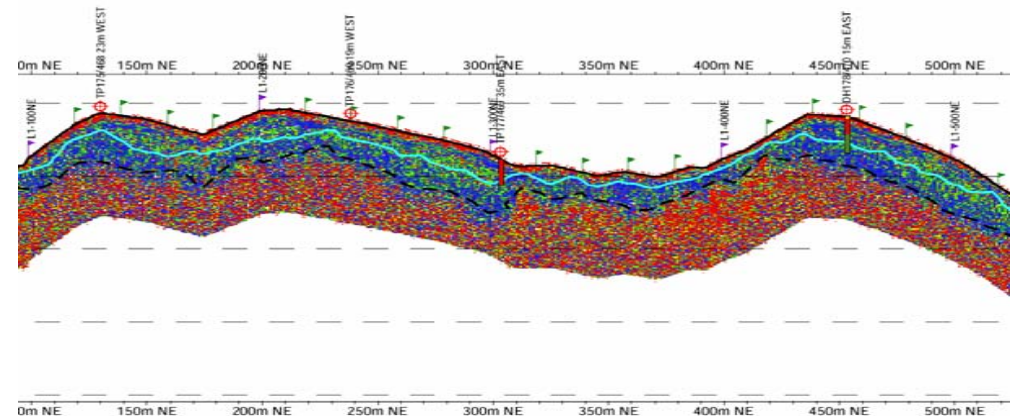
Additional Metallurgical Testwork

Definitive Feasibility Study

## Key Project Data\*

Meas & Indic Resources	73 mill t
In situ average Ni-grade	0.94% Ni
Inferred Resources	135 mill t
Projected Annual prod	60,000 t Ni
Estim. Opex (PFS 1998)	USD 1.35 /Lb Ni
Estim Capex (2005)	USD 1.300 mill

\* Data in table are estimates only - measured and indicated resources have been independently verified by IMC (AUS)



Geo-radar profile showing  
limonite (green), saprolite (blue)  
and bedrock (red) boundaries

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# Strengthened Management Team

Jan Vestrum

President & CEO

Jon Steen Petersen

Senior Vice President Exploration

James Cole

Chief Financial Officer

Simon Booth

Vice President, Operations

Brian Clive Spratley

Vice President, Project Development

Trevor Schultz

President African Operations

David Attewill

Director, Asian Operations

Andrew Pardy

Chief Geologist, African Operations

Erik Andersen

General Manager, Nalunaq Gold  
Mine

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# Portfolio of Other Assets

## Interests in other mineral projects diversifies investment risk

### Minerals

- Mindoro Nickel Project, Philippines
- Pamplona Sulphur project, Philippines
- Hurdal Molybdenum Project, Norway (Drilling underway)
- Royalty on Seqi Olivine project, Greenland  
(US\$1.0 million minimum annually beginning in 2008)

### Other Gold

- 20% interest in Barberton gold mine in South Africa
- 100% of gold exploration properties in Greenland and Norway
- 1.2% shareholding in Golden Star Resources (Hwini Butre, Ghana)



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